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First Meeting of Foreign Tax Working Group Set

WASHINGTON -- The first meeting of the legislative-executive working group on the Foreign Sales Corporation/Extraterritorial Income Exclusion Act issue that Sen. Chuck Grassley initially proposed during the Finance Committee's July 30 hearing on the issue is set for Tuesday, Sept. 24, at 5:30 p.m. in 211 Dirksen Senate Office Building.

Grassley, ranking member of the Finance Committee, and Sen. Max Baucus, chairman, have invited the following participants: Rep. Bill Thomas, chairman, House Ways and Means Committee; Rep. Charlie Rangel, ranking member, House Ways and Means Committee; Robert Zoellick, U.S. trade representative; and Kenneth Dam, deputy secretary of the Treasury. The meeting won't be open to the public.

The text of the senators' invitation letter follows.

September 16, 2002

Dear _____:

We are writing to invite you to an organizational meeting of a legislative-executive working group on the Foreign Sales Corporation/Extraterritorial Income Exclusion Act ("FSC/ETI") matter. The meeting will be held on Tuesday, September 24, at 5:30 pm in 211 Dirksen Senate Office Building.

We firmly believe that resolution of this issue will require a long-term collaborative effort, involving tax and trade policy makers in Congress and the Administration. At the September 24 meeting, we expect to give directions to our respective staffs to meet on a regular basis, with the goal of developing specific recommendations that can win support from the Congress and the Administration.

We look forward to your attendance at the organizational meeting and to your participation in this very important effort.

Sincerely,

Charles E. Grassley

Max Baucus

